

SLEEPY HOLLOW

LOCAL DEVELOPMENT CORPORATION

SLEEPY HOLLOW LOCAL DEVELOPMENT CORPORATION ANNOUNCES LICENSE OF FORMER GENERAL MOTORS TRACK SIDINGS TO METRO-NORTH RAILROAD

- License With Option for Sale to Earn more than \$1.8 Million for Sleepy Hollow LDC, Setting the Stage for Development of the East Parcel of Former General Motors Property -

Sleepy Hollow, NY – February 23, 2016 – The Sleepy Hollow Local Development Corporation (SHLDC) announced that it has licensed approximately 2 acres of track siding to Metro-North Railroad, effective immediately. The agreement, with a potential value of more than \$1.8 million, was approved at separate meetings of the MTA Metro-North Railroad Board and SHLDC Board in recent weeks.

The 95-acre General Motors property set along the Hudson River in Sleepy Hollow was divided into the 67 acre “West Parcel” and the roughly 29 acre “East Parcel,” following its sale in December of 2014 to a joint development venture of Diversified Realty Advisors and SunCal. The 67-acre West Parcel is being developed as Edge-On-Hudson, a mixed-use development that will include a hotel, restaurants, retail space and 1,177 units of housing. Terms of the 2011 Special Permit issued by the Village of Sleepy Hollow for development of what is now the Edge-on-Hudson project called for ownership of the 29 acre “East Parcel” east of the Metro-North tracks to be transferred to what is now incorporated as the Sleepy Hollow Local Development Corporation for the benefit of the local community.

Current plans under consideration for the East Parcel call for expansive recreational facilities including athletic fields for use of residents of Sleepy Hollow and surrounding communities, substantial new parking facilities for events at Historic Hudson Valley’s Philipsburg Manor and for community use, as well as expanded facilities for the Village of Sleepy Hollow Department of Public Works. Initial site preparation work on the East Parcel is expected to begin within weeks.

A portion of the East Parcel now owned by the SHLDC includes approximately two acres of track siding formerly owned by General Motors, which has been used continuously and historically by Metro-North. Metro-North Railroad has agreed to pay a one-time fee of \$284,731 for retroactive use of these siding tracks and related spur tracks, and monthly license fees of \$13,109 for the siding tracks going forward. The license also includes an option for Metro-North to purchase the siding tracks before the end of the year at a price of \$1,573,155. Metro-North would continue its current use of the sidings to stage equipment clear of the Hudson Line tracks for construction and maintenance work in the Mid-Hudson region, including the ongoing Sandy Remediation Project.

David Schroedel, Chairman of the SHLDC, commented, “This is a remarkable moment in Sleepy Hollow’s history, as opportunities on the former General Motors property begin to be fully realized. The license and potential sale of track sidings to Metro-North provide a valuable financial underpinning for the Sleepy Hollow LDC as we proceed with plans to transform the East Parcel into a vibrant center of community activity in the heart of Sleepy Hollow.”

About the Sleepy Hollow Local Development Corporation

The Sleepy Hollow Local Development Corporation (SHLDC) is a non-profit corporation that promotes and supports employment opportunities and economic development in Sleepy Hollow and surrounding communities through the use of selective financing, real estate development, public works, and related business partnerships. Information is available at <http://www.sleepyhollowny.gov/sleepy-hollow-local-development-corporation>.